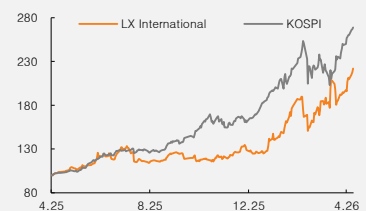


(Maintain)	Hold
Target price	▲ W56,000
Current price (4/29/26)	W56,700
Upside	-1.2%

OP (26F, Wbn)	404
Consensus OP (26F, Wbn)	417
EPS growth (26F, %)	59.2
Market EPS growth (26F, %)	206.0
P/E (26F, x)	9.7
Market P/E (26F, x)	7.9
KOSPI	6,690.90

Market cap (Wbn)	2,198
Shares (mn)	39
Free float (%)	65.0
Foreign ownership (%)	24.8
Beta (12M)	0.30
52-week low (W)	26,400
52-week high (W)	56,700

(%)	1M	6M	12M
Absolute	22.2	86.2	114.8
Relative	-0.7	13.6	-17.7



Mirae Asset Securities Co., Ltd.

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LX International

Commodity momentum drives strong earnings

1Q26 review: Above-consensus OP of W108.9bn

For 1Q26, LX International reported revenue of W4.2tr (+4% YoY). Operating profit came in at W108.9bn, down 7% YoY but above both our estimate (W103.1bn) and the consensus (W95.4bn).

Backed by stronger coal and palm oil market conditions, the resources unit posted operating profit of W32.1bn, driving overall QoQ improvement. Indonesian coal prices (ICI 4) averaged US\$52/tonne during the quarter, showing an upward trend. However, resources earnings edged down YoY due to a lower contribution from the GAM mine.

The trading/new growth division recorded operating profit of W43.4bn, improving both YoY and QoQ. Earnings were supported by rising prices for key trading items (e.g., methanol) as well as higher sales volumes for LCD panels. Meanwhile, the logistics division posted somewhat sluggish operating profit of W33.4bn (-W11.6bn YoY), as the rebound in shipping freight rates was not yet fully reflected.

Seeking growth drivers beyond coal; logistics likely to improve in 2Q26

Going forward, we expect LX International to further strengthen its future growth drivers by securing key mineral assets, including nickel and bauxite. The AKP nickel mine in Indonesia is already starting to contribute to revenue, and the company is pursuing additional acquisitions of promising nickel assets. In addition, the logistics division should begin to recover more meaningfully in 2Q26 as the increase in freight rates seen in 1Q26 is reflected more fully. That said, the sustainability of coal mine margins will likely depend on oil price movements, which are likely to be influenced by geopolitical developments.

Lift TP to W56,000, but maintain Hold

We raise our target price for LX International from W45,000 to W56,000, reflecting upward revisions to our earnings estimates and target EV/EBITDA (5x; upper end of the five-year range), but maintain our Hold rating. While higher coal prices and shipping freight rates are supportive of earnings, it is too early to confirm the sustainability of earnings improvement given the lack of clarity on long-term investments in new businesses. The absence of a concrete “value-up” plan also appears to reflect this uncertainty.

(Dec.)	2024	2025	2026F	2027F	2028F
Revenue (Wbn)	16,638	16,706	17,563	17,950	18,248
OP (Wbn)	489	292	404	386	406
OP margin (%)	2.9	1.7	2.3	2.2	2.2
NP (Wbn)	176	142	226	229	206
EPS (W)	4,533	3,659	5,826	5,901	5,303
ROE (%)	7.1	5.2	7.9	7.6	6.5
P/E (x)	6.0	8.9	9.7	9.6	10.7
P/B (x)	0.4	0.4	0.7	0.7	0.7
Dividend yield (%)	7.4	6.2	3.7	3.7	3.7

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

Mirae Asset Securities Research AI translation

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Table 1. 1Q26 review

(Wbn, %, %p)

	1Q25	4Q25	1Q26P			Growth	
			Preliminary	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	4,048	4,320	4,211	3,968	4,128	4.0	-2.5
OP	117	55	109	103	95	-6.8	96.3
OP margin (%)	2.9	1.3	3	2.6	2.3	-0.3	1.3
Pretax profit	117	-40	123	83	91	4.4	TTB
NP	100	-53	62	56	67	-37.7	TTB

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Quarterly and annual earnings

(Wbn, %).

	Previous		Revised		% chg.		Notes
	26F	27F	26F	27F	26F	27F	
Revenue	16,905	17,319	17,563	17,950	3.9	3.6	Trading revenue revised upward
OP	372	378	404	386	8.4	2.3	Improved trading/resource margins
Pretax profit	338	354	386	360	14.0	1.8	Equity-method gains
NP	228	239	226	229	-1.1	-4.2	
EPS (W)	5,893	6,159	5,826	5,901	-1.1	-4.2	

Notes: Under consolidated K-IFRS, NP is attributable to owners of the parent
Source: Mirae Asset Securities Research

Table 3. Quarterly and annual earnings

(Wbn)

	1Q25	2Q25	3Q25	4Q25	1Q26P	2Q26F	3Q26F	4Q26F	2025	2026F	2027F
Revenue	4,048	3,830	4,508	4,320	4,211	4,100	4,804	4,447	16,706	17,563	17,950
Trading/new growth	1,731	1,631	2,241	2,014	1,963	1,827	2,499	2,115	7,617	8,403	8,628
Resources	309	268	324	317	324	304	304	304	1,218	1,235	1,238
Logistics	2,009	1,931	1,943	1,989	1,925	1,970	2,001	2,028	7,872	7,925	8,083
OP	117	55	65	55	109	100	103	91	292	404	386
Trading/new growth	38	11	17	14	43	33	37	32	80	145	130
Resources	34	9	11	8	32	31	28	24	62	114	108
Logistics	45	35	37	33	33	37	38	36	150	144	148
Pretax profit	117	65	60	-40	123	91	101	72	203	386	360
NP	100	53	43	-53	62	54	64	46	142	226	229
OP margin (%)	2.9	1.4	1.4	1.3	2.6	2.4	2.1	2.1	1.7	2.3	2.2
Pretax margin (%)	2.9	1.7	1.3	-0.9	2.9	2.2	2.1	1.6	1.2	2.2	2.0
Net margin (%)	2.7	1.5	1.0	-1.3	1.7	1.5	1.6	1.2	0.8	1.3	1.3

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

LX International (001120 KS)

Income statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Revenue	16,706	17,563	17,950	18,248
Cost of revenue	15,329	16,002	16,563	16,736
GP	1,377	1,561	1,387	1,512
SG&A expenses	1,085	1,157	1,001	1,107
OP (adj.)	292	404	386	406
OP	292	404	386	406
Non-operating profit	-89	-18	-26	-83
Net financial income	-90	-95	-89	-85
Net income from associates	133	118	60	0
Pretax profit	203	386	360	323
Income tax	45	119	90	81
Profit from continuing operations	158	266	270	243
Profit from discontinued operations	0	0	0	0
NP	158	266	270	243
Attributable to owners	142	226	229	206
Attributable to minority interests	16	41	41	37
Total comprehensive income	220	266	270	243
Attributable to owners	186	126	127	114
Attributable to minority interests	34	141	143	128
EBITDA	697	797	794	825
FCF	110	60	154	217
EBITDA margin (%)	4.2	4.5	4.4	4.5
OP margin (%)	1.7	2.3	2.2	2.2
Net margin (%)	0.8	1.3	1.3	1.1

Balance sheet (summarized)

(Wbn)	2025	2026F	2027F	2028F
Current assets	4,685	4,970	4,988	5,076
Cash & equivalents	1,423	1,495	1,438	1,471
AR & other receivables	1,865	2,037	2,082	2,114
Inventory	907	934	954	969
Other current assets	490	504	514	522
Non-current assets	4,644	4,619	4,675	4,702
Investments in associates	610	628	641	651
PP&E	2,053	2,082	2,190	2,267
Intangible assets	1,220	1,148	1,081	1,020
Total assets	9,328	9,589	9,664	9,777
Current liabilities	3,188	3,401	3,274	3,215
AP & other payables	1,902	1,958	2,001	2,031
Short-term financial liabilities	787	929	748	651
Other current liabilities	499	514	525	533
Non-current liabilities	2,604	2,434	2,441	2,447
Long-term financial liabilities	2,278	2,098	2,098	2,098
Other non-current liabilities	326	336	343	349
Total liabilities	5,793	5,835	5,715	5,662
Equity attributable to owners	2,772	2,950	3,102	3,233
Capital stock	194	194	194	194
Capital surplus	172	172	172	172
Retained earnings	2,170	2,324	2,477	2,607
Minority interests	764	804	846	883
Shareholders' equity	3,536	3,754	3,948	4,116

Cash flow statement (summarized)

(Wbn)	2025	2026F	2027F	2028F
Operating cash flow	694	410	604	653
NP	158	266	270	243
Non-cash income/expenses	576	488	524	583
Depreciation	326	322	342	359
Amortization	79	72	66	61
Other	171	94	116	163
Chg. in working capital	0	-132	-13	-10
Chg. in AR & other receivables	-158	-167	-40	-29
Chg. in inventory	-16	-27	-20	-15
Chg. in AP & other payables	153	46	35	25
Income tax	-132	-119	-90	-81
Cash flow from investing activities	-533	-352	-452	-437
Chg. in PP&E	-552	-350	-450	-436
Chg. in intangible assets	-25	0	0	0
Chg. in financial assets	7	-2	-2	-1
Other	37	0	0	0
Cash flow from financing activities	63	-110	-256	-173
Chg. in financial liabilities	247	-38	-181	-97
Chg. in equity	-2	0	0	0
Dividends	-113	-72	-76	-76
Other	-69	0	1	0
Chg. in cash	206	72	-57	33
Beginning balance	1,218	1,423	1,495	1,438
Ending balance	1,423	1,495	1,438	1,471

Source: Company data, Mirae Asset Securities Research estimates

Key valuation metrics/ratios

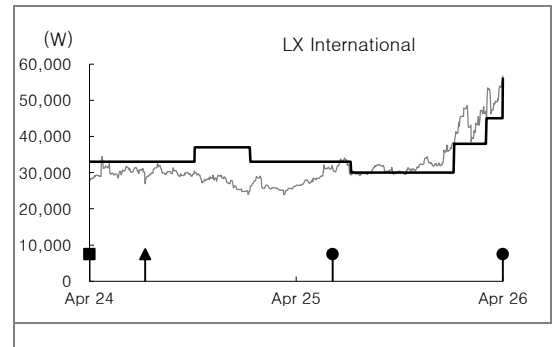
	2025	2026F	2027F	2028F
P/E (x)	8.9	9.7	9.6	10.7
P/CF (x)	1.7	2.9	2.8	2.7
P/B (x)	0.4	0.7	0.7	0.7
EV/EBITDA (x)	5.2	5.6	5.5	5.2
EPS (W)	3,659	5,826	5,901	5,303
CFPS (W)	18,934	19,455	20,490	21,298
BPS (W)	72,567	77,152	81,104	84,458
DPS (W)	2,000	2,100	2,100	2,100
Dividend payout ratio (%)	45.5	28.3	28.0	31.1
Dividend yield (%)	6.2	3.8	3.8	3.8
Revenue growth (%)	0.4	5.1	2.2	1.7
EBITDA growth (%)	-18.3	14.3	-0.4	3.9
OP growth (%)	-40.3	38.1	-4.3	5.0
EPS growth (%)	-19.3	59.2	1.3	-10.1
AR turnover (x)	10.3	10.0	9.7	9.7
Inventory turnover (x)	18.7	19.1	19.0	19.0
AP turnover (x)	10.4	10.1	10.2	10.1
ROA (%)	1.7	2.8	2.8	2.5
ROE (%)	5.2	7.9	7.6	6.5
ROIC (%)	5.3	6.5	6.6	6.8
Debt-to-equity ratio (%)	163.8	155.4	144.7	137.6
Current ratio (%)	146.9	146.2	152.4	157.9
Net debt-to-equity ratio (%)	45.0	39.4	34.3	29.8
Interest coverage ratio (x)	2.3	3.1	3.0	3.2

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (₩)
LX International (001120)	04/29/26	Hold	56,000
	03/31/26	Hold	45,000
	02/02/26	Hold	38,000
	08/04/25	Hold	30,000
	07/02/25	Hold	33,000
	02/07/25	Buy	33,000
	11/01/24	Buy	37,000
	08/05/24	Buy	33,000
	02/05/24	Trading Buy	33,000



Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	80.84%	0%	18.56%	0.6%
Investment banking services	86.67%	0%	13.33%	0%

* Based on recommendations in the last 12-months (as of March 31, 2026)

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